

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Bristol County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2019  
DATE: December 14, 2017

Required Fiscal Year 2019 Appropriation: **\$39,173,625**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Sherman Actuarial Services as part of their January 1, 2016 actuarial valuation.

The amount shown above reflects an assumed payment date of July 1. The member units have the option of contributing one payment on July 1 or equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl  
Attachments

cc: Regional Advisory Council  
c/o Retirement Board

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## Bristol County Retirement Board

### Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$39,173,625**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2019</b>	\$51,648,075	\$37,846,206	\$1,327,419	\$39,173,625	\$39,173,625	\$0	\$12,474,450
<b>FY 2020</b>	\$53,842,277	\$39,394,256	\$1,366,171	\$40,760,427	\$40,760,427	\$0	\$13,081,850
<b>FY 2021</b>	\$56,131,357	\$41,006,443	\$1,406,667	\$42,413,110	\$42,413,110	\$0	\$13,718,247
<b>FY 2022</b>	\$58,519,418	\$42,685,457	\$1,448,986	\$44,134,443	\$44,134,443	\$0	\$14,384,975
<b>FY 2023</b>	\$61,010,740	\$44,434,430	\$1,026,952	\$45,461,382	\$45,461,382	\$0	\$15,549,358

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

## BRISTOL COUNTY RETIREMENT FY 2019 APPROPRIATIONS

	Payment <u>FYE18</u>	Payment <u>FYE18</u>	July Payment <u>FYE19</u>	July/Dec Payment <u>FYE19</u>	Change (b) - (a)	Change
	(b)					
County	1,382,496	1,408,292	1,436,423	1,463,224	53,927	3.9%
Acushnet	1,161,794	1,183,471	1,210,108	1,232,687	48,314	4.2%
Acushnet Housing	23,061	23,491	24,056	24,505	995	4.3%
Berkley	524,221	534,002	546,143	556,333	21,922	4.2%
Dartmouth	4,644,743	4,731,408	4,825,240	4,915,273	180,497	3.9%
Dartmouth Housing	63,391	54,574	66,027	67,259	2,636	4.2%
Dartmouth Fire #3	64,367	65,568	67,102	68,354	2,735	4.2%
Dartmouth Fire #2	10,919	11,123	11,385	11,597	466	4.3%
Dartmouth Fire #1	35,795	36,463	37,315	38,012	1,520	4.2%
Dighton	664,690	677,093	690,701	703,588	26,011	3.9%
Dighton Housing	5,377	5,478	5,595	5,700	218	4.1%
Dighton Rehoboth Regional	796,839	811,707	830,635	846,134	33,796	4.2%
Dighton Water	81,759	83,285	85,142	86,731	3,383	4.1%
North Dighton Fire Dist.	-	-	-	-	-	-
Easton	4,054,011	4,129,653	4,224,459	4,303,282	170,448	4.2%
Easton Housing	85,283	86,874	88,877	90,535	3,594	4.2%
Freetown	963,251	981,224	1,001,090	1,019,769	37,839	3.9%
Freetown Lakeville Regional	691,159	704,055	720,569	734,014	29,410	4.3%
Mansfield	4,212,838	4,291,444	4,387,270	4,469,131	174,432	4.1%
Mansfield Housing	65,312	66,531	68,045	69,315	2,733	4.2%
B.C. Mosquito Control	123,713	126,021	128,025	130,413	4,312	3.5%
Norton	2,601,305	2,649,842	2,710,522	2,761,097	109,217	4.2%
Norton Housing	35,919	36,589	37,439	38,138	1,520	4.2%
Raynham	1,899,112	1,934,547	1,974,910	2,011,759	75,798	4.0%
Raynham Housing	54,480	55,497	56,765	57,824	2,285	4.2%
Raynham Water	83,657	85,218	87,079	88,704	3,422	4.1%
Rehoboth	826,206	841,622	861,026	877,092	34,820	4.2%
Seekonk	2,545,846	2,593,348	2,649,292	2,698,725	103,446	4.1%
Seekonk Housing	25,831	26,313	26,641	27,138	810	3.1%
Seekonk Water	78,590	80,056	81,868	83,395	3,278	4.2%
Somerset	3,078,552	3,135,994	3,207,344	3,267,189	128,792	4.2%
Somerset Housing	60,071	61,192	62,688	63,858	2,617	4.4%
Swansea	1,820,075	1,854,036	1,894,351	1,929,697	74,276	4.1%
Swansea Housing	22,358	22,775	23,009	23,439	651	2.9%
Swansea Water	80,689	82,194	83,370	84,926	2,681	3.3%
Westport	2,315,199	2,358,398	2,407,959	2,452,888	92,760	4.0%
Westport Housing	10,964	11,169	11,429	11,642	465	4.2%
Somerset - Berkley Schools	202,938	206,725	211,596	215,544	8,658	4.3%
<b>TOTAL</b>	<b>35,396,811</b>	<b>36,047,272</b>	<b>36,841,495</b>	<b>37,528,911</b>	<b>1,444,684</b>	<b>4.1%</b>
Sheriff's Unfunded Liab.	2,253,230	2,295,272	2,332,129	2,375,643	78,899	3.5%
Sheriff's ERI	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>37,650,041</b>	<b>38,342,544</b>	<b>39,173,624</b>	<b>39,904,554</b>	<b>1,523,583</b>	<b>4.0%</b>